

OVERSEAS NEWS

Britain faces daunting military task

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

"A STAFF planner's nightmare" is how one naval officer described the problems that would be involved in any British military response to the reported Argentine conquest of the Falkland Islands.

Yesterday, a pall of silence enveloped the Ministry of Defence in its contacts with the news media. It refused all comment on reports that a large British naval force was heading into the South Atlantic.

The task force was said to consist of 18 destroyers and frigates, which had been on a Nato exercise off Gibraltar, and had been ordered to sail south to join a naval support vessel and possibly one or more



The Falkland Islands Invasion

the icebreaker HMS Endurance, the only British ship of any size currently in Falkland Islands waters. However, military strategists agree that Britain faces a daunting task if it is to provide an effective military response.

Argentina's armed forces are smaller than Britain's but by no means inconsiderable. The flagship of its 30,000 strong navy for example is a former British aircraft carrier.

Company's hold over islands Day of tension and confusion in Commons

By David Tonge

ARGENTINE moves have threatened the unusual, Victorian virtual monopoly which the Falkland Islands Company has over the life of the islands.

Mr Francis Pym, Leader of the House, managed to pacify MPs with a promise that the Commons would hold an emergency session today or tomorrow if it was confirmed that an invasion had taken place.

Mr Silkin, Labour Defence spokesman, protested to him: "It seems extraordinary with so much foreign information coming in by TV and radio from the Argentine that the Foreign Office should not yet be in a position to tell us what has gone on."

BY JOHN HUNT

THE HOUSE OF Commons adjourned in a state of confusion yesterday after a day of tension and bewilderment over events in the Falkland Islands.

Mr Francis Pym, Leader of the House, managed to pacify MPs with a promise that the Commons would hold an emergency session today or tomorrow if it was confirmed that an invasion had taken place.

But he was unable to expand on the statement which Mr Humphrey Atkins, the Deputy Foreign Secretary, made to the House at 11 am.

20.30 am and been told that no invasion had taken place at that time.

Mr Atkins told the House that the situation had become increasingly grave and there was a very real expectation that an Argentine attack on the islands would take place very soon.

He called for a definite commitment that the Commons should meet at 11 am today and that Mr John Nott, the Defence Secretary should attend.

UK trade with Argentina £58m in surplus

BY MARK WEBSTER

BRITAIN RAN a trade surplus with Argentina of £58.5m in 1980, the last full year for which figures are available.

Imports from Argentina fell nearly 21 per cent on the 1979 level to £114.3m.

products were meat and meat products, oil seeds and fruits and textile fibres.

The 1980 trade figures put Argentina as 42nd largest trading partner with Britain, roughly on a level with Turkey and Algeria but behind other countries in South America including Brazil and Chile.

The 1981 figures, which are only available for six months, indicate that in the generally difficult economic climate in

war—that is the reality of the position."

Dr David Owen, Social Democratic parliamentary leader and former Foreign Secretary, said something more was needed from the Government.

There was widespread support from MPs for the suggestion that, if the Commons sits over the weekend, the Foreign Secretary, Lord Carington, should be invited to attend at the bar of the House.

Speaker, said he would take advice to see if that was possible.

Mr Atkins promised that Britain will "sustain and defend the Falkland Islands to the best of our ability."

Mr Silkin pledged the support of the Labour Party for the right of the Falklanders to remain British but accused the Government of misjudging the situation.

BY ALAN FRIEDMAN

CREDIT RATING unlikely to be affected

THE INVASION of the Falkland Islands is unlikely to lead to any radical change in Argentina's credit-rating, according to several British bankers involved in lending to the country.

Gas del Estado, Argentina's state-owned gas company, is currently inviting a number of banks in the UK and elsewhere to participate in a \$250m (£140m) Eurocredit.

As a credit risk, Argentina ranks somewhere in the middle of Latin American states. It is considered a better risk than Costa Rica, Nicaragua or the Dominican Republic and not as good a name as Colombia or Chile.

Never has so much diplomacy been expended for so few

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

The solitary, desolate and distant Falkland Islands have always been much smaller than their history.

In recent times, Gen. Peron brought the issues of the Falklands squarely into the centre of domestic Argentine politics, and they have been a convenient hobby-horse for troubled Argentine governments ever since.

Next year was to see the 150th anniversary of the expulsion of the last Argentine governor, and Sr Nicanor Costa Mendez, the Argentine Foreign Minister, had staked his prestige on reversing the insult.

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colours left flying as a mark of possession." The islands were then left unadministered until 1820 when the newly independent government of Buenos Aires sent an American adventurer to run up their flag.

Next, it appointed as governor a certain Louis Vermet—who committed the criminal sin of seizing three U.S. vessels to establish his authority at the time the U.S. Lexington was in the River Plate.

Finally, there is the claim that the British are colonists: here the British view is that in fact 80 per cent of the population is native-born and that the clear majority want to stay just as they are.

However, in the end, it seems that, as in the distant past, the balance of force and not that of logic will be decisive, particularly as few countries in the area are sympathetic to Britain.

El Salvador Far Right set to form Government

By Hugh O'Shaughnessy in San Salvador

AMID EXTREME political tension and the threat of widespread street violence in El Salvador, the extreme Right Alliance of five parties which won a majority in the Constituent Assembly, appear set to form a provisional government, following the defeat of the Christian Democrats.

Major Roberto d'Aubuisson, the ultra-right-wing ARENA party, said yesterday that he would work with Christian Democrats but would not accept President Jose Napoleon Duarte, the Christian Democratic leader, as head of state.

As soon as it was installed, he said, it would be sending a delegation to Washington. The U.S. continues to be extremely concerned by the emergence of a right-wing majority in the Constituent Assembly.

U.S. ARMS SALES TO TAIWAN

Peking moves closer to showdown

BY TONY WALKER IN PEKING

PEKING—China and the U.S. appear to have moved appreciably closer to a diplomatic showdown over continuing U.S. arms sales to Taiwan, after news this week that Washington is committed to supplying Taiwan with a \$60m (£38m) package of military spare parts.

U.S. officials in Peking have made it clear that the arms deal will be presented soon to Congress for approval.

Conspicuous consumption in a Florida refuge

BY REGINALD DALE, U.S. EDITOR

ALONG THE normally booming south-west Florida gold coast, business right now is not quite as good as it could be. Recession has clipped the wings of the "snowbirds," the sun-seeking vacationers from the chilly north who usually flock through Miami airport in countless numbers for a "spring break" at this time of year.

think Europeans should know more about this "unique" style of living.



Not that I was totally bereft of luxuries. I could bring my boat to my own landing stage on an artificial inlet that led to the open sea via the Florida Intracoastal waterway.

'Marshall Plan' call to aid Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

A POLISH foreign trade expert has suggested that both the West and the East could operate in "something like a Marshall Plan" to bring Poland through its present economic crisis.

Commission case against IBM to go ahead

By John Wyles in Brussels

THE EEC Commission will press ahead with its anti-trust case against IBM, despite new expressions of concern by the U.S. Government.

On more general themes, he stressed the difficulties which protectionist trends in member states were now presenting for the EEC's competition policy.

Unemployment falls in France

By David Housego in Paris

FRENCH unemployment fell below 2m in March for the first time since August.

None the less the overall trend points to a slowing down of the pace of unemployment.

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UK NEWS

Judge condemns use of courts to attack councils

THE GROWING practice of attacking local authorities through the courts, rather than by way of the ballot box, was deplored by a High Court judge yesterday.

The council claimed the GLC was illegally trying to further its low rents policy in a manner that discriminated against boroughs like Kensington which charged higher rents.

The GLC was responsible for housing needs throughout the Greater London area. Provided it acted reasonably it could not be criticised, the judge added.

Inco to make 200 more redundant

INCO, the world's largest nickel producer, is to shed 200 more jobs in the UK, as well as the 80 redundancies announced on Thursday.

At the same time, Inco is combining its UK operating units, Wiggins Alloys and Daniel Donagan and Sons into a new company, Inco Alloy Products, to be based in Birmingham.

Chemists reassured BRITAIN'S 10,000 retail chemists were yesterday assured that they are in no danger of product liability under a private member's Bill which strengthens consumer protection laws.

Consensus call SIR PETER PARKER, BR chairman, has renewed his attempt to bring together all sides of industry and the Government with a call for a Council of Industry.

Supasave liquidation THE SUPASAVE grocery chain, which has 19 shops in the East Midlands, yesterday went into voluntary liquidation, putting some 600 jobs—mainly part time—at risk.

Minister's tour MR JOHN STANLEY, Minister for Housing and Construction, left yesterday on a five-day tour to examine opportunities for construction work in Saudi Arabia.

Scholl sheds jobs SCHOLL leisure sandals maker is closing its Northampton factory in July with the loss of 150 jobs. A similar number will be made redundant at Scholl's plant at Barwell, Leic.

More houses built THE REVIVAL in new house building is gathering pace, with the recent still on the public sector, according to figures published yesterday by the Department of the Environment.

Cement price to stay UK CEMENT-MAKERS do not intend to raise cement prices again, but will vigorously implement the controversial nuclear power programme, do constant battle with the coal industry, face perpetual criticism over the price of his product and put up with repeated ministerial intervention in his affairs.

Beer output down BEER production in the UK in February was 2,884,900 bulk barrels, a 7.3 per cent fall on the February, 1981, figure.

Williamson Dickie WE HAVE been asked to point out that Williamson Dickie (UK), the British subsidiary of the Williamson-Dickie apparel manufacturing company of Fort Worth, Texas, which markets jeans under the trade mark "Dickies Jeans", has no connection with Dickie Durs, the cut-price retail chain.

BP hits problems with Magnus Field platform base

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM has hit problems with the positioning of the 40,000-tonne steel structure which will form the base of the Magnus Field oil production platform in the northerly part of the North Sea.

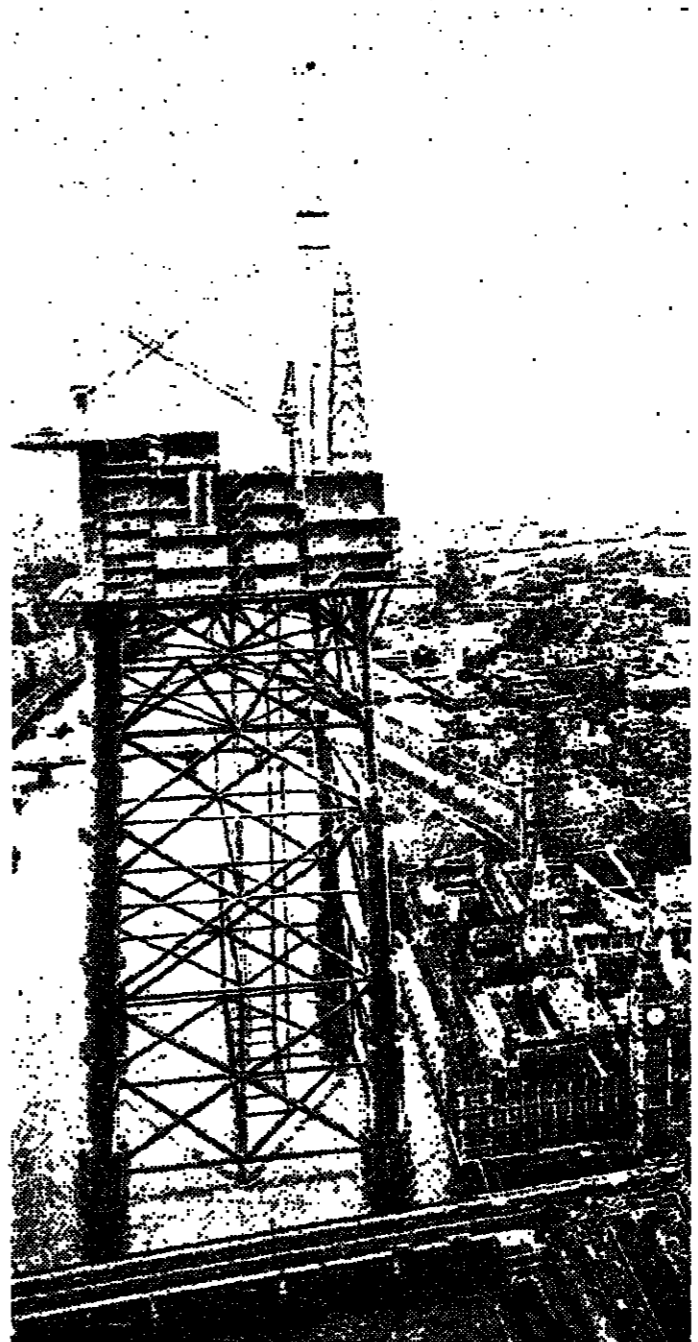
Several of the platform's 350 ft long piles—the giant steel pins that will secure the structure to the seabed—have become detached at a crucial point in the delicate positioning operation.

The steel superstructure is floating at an angle of 20 degrees from the vertical in 610 ft of water above the big oil field, 125 miles north-east of the Shetland Islands.

BP would not say how much the delay, or the pile retrieval operation, will cost. Eventually the platform will be pinned to the seabed by 36 piles, each 84 inches in diameter.

The production unit has been designed to exploit a field containing estimated recoverable reserves of about 565m barrels of oil.

Oil will be transported ashore via the Ninian Field central platform and the existing pipeline to Sullom Voe in Shetland.



The Magnus platform, which is presenting BP with problems, would dwarf London's tallest landmarks

Dry gas—60m cu ft a day at the peak—will be carried ashore by the Far North Liquids and Associated Gas System (Flags), a pipeline which will shortly begin carrying gas to Scotland from the Brent complex of fields.

Magnus is one of the North Sea's costliest developments. Investment works out at \$19,000 for each barrel of oil produced daily at the peak of production. This compares with \$8,000 per

daily barrel invested by BP in the Forties Field, its first commercial discovery in the North Sea.

BP looked at several novel, potentially cheaper production systems for Magnus. But in view of the location of the field and the large amount of gas associated with the oil (requiring considerable processing equipment) the company chose to "play safe" and use a conventional steel platform.

The board is now embarking on a new programme of power station construction designed to meet demand in the 1990s and beyond. The first station is supposed to be a nuclear plant of pressurised water reactor (PWR) design—the first of this type in the UK and a controversial choice because a PWR was involved in the Three Mile Island accident in the U.S. in 1979.

The board faces a major planning inquiry into the PWR

Trafalgar to buy BSC subsidiary

By Maurice Samuelson

THE BRITISH STEEL Corporation's heavy-engineering subsidiary, Redpath Dorman Long, is to be sold to the Trafalgar House Group in a £10m deal which will involve about 700 redundancies in the first year.

Yesterday's announcement by BSC drew an immediate protest by the white-collar union Apex (Association of Professional, Executive, Clerical and Computer Staff), which said RDL was now making money after the unions co-operated in a drastic closure and cuts programme.

Trafalgar is already deeply involved in heavy engineering through its subsidiary Cleveland Bridge. According to Lord Matthews, RDL and Cleveland would remain on one unit within which they might still operate as two separate concerns.

BSC has been holding talks about disposing of RDL for years. At one time, it looked as though it might be transferred to the National Enterprise Board.

Lord Matthews, Trafalgar's deputy chairman and chief executive, said that despite the redundancies RDL's employees' interests "might be better served with us, because of our slightly more competitive edge."

The sale will not include BSC's 91 per cent-owned offshore construction yard at Methil, Fife, in which the Dutch De Groot previously had an interest.

RDL, with a turnover of about £100m a year, has lost about £80m over the past five years. Paradoxically, however, its sale coincides with a recent recovery in its performance.

It is no longer a loss-making company as far as we are concerned, said Lord Matthews, who added that Trafalgar was buying RDL mainly for its steel fabricating ability, which matched Cleveland's own engineering operations.

Indexed pensions on offer

By Eric Short

TARGET LIFE ASSURANCE has become the first life company to make available index-linked pensions where the value is guaranteed to rise each year in line with the retail price index.

The Government launched index-linked gilt stocks a year ago, partly to enable private pension schemes to offer index-linked pensions.

Mr John Stone, chief executive of Target Life, said calculations made by the company showed that index-linking of executives' final salary pensions could be done at reasonable cost.

Mr Norman Lamont, Industry Minister of State, yesterday described the proposed sale as "a highly welcome contribution to our privatisation programme."

Unions oppose the sale and have called a meeting of delegates from RDL plants throughout the country in York on April 21.

Not only was RDL now making money but it was being sold to a competitor for a "ridiculously low" price.

Government stops aid to diving centre

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE GOVERNMENT is to stop funding the only centre in Britain which trains divers for North Sea work—because of lack of industry support.

Mr Peter Morrison, Parliamentary Under Secretary for Employment, said in answer to a parliamentary question that Government assistance for the underwater training centre at Fort William in Scotland would end this month.

This will mean the probable closing of the centre. It is run for the Manpower Services Commission by Shenley Trust Services, a management services subsidiary of Shenley Investments.

Mr James Guise, of Shenley Trust Services and head of the training centre, said ways to keep the centre open would be sought.

Mr Guise said a large number of the 700-800 "mixed gas" or deep sea divers now active in the North Sea had been trained at the centre.

The proposed new clause to the Bill, promoted by the National Council for Civil Liberties, of which Ms Harman is legal officer, would give effect to what the guild regards as the more compelling reasoning in the joint dissenting judgment of Lord Scarman and Lord Simon.

Editors' Guild supports Justice Bill amendment

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE GUILD of British Newspaper Editors has come out in support of a proposed amendment to the Administration of Justice Bill to mitigate the effects on journalists of the recent House of Lords ruling in the Harriet Harman contempt of court case.

The guild, which represents the editors of provincial and regional newspapers, says it should not be contempt of court for a lawyer to show a journalist confidential documents that have been read out in open court.

The proposed new clause to the Bill, promoted by the National Council for Civil Liberties, of which Ms Harman is legal officer, would give effect to what the guild regards as the more compelling reasoning in the joint dissenting judgment of Lord Scarman and Lord Simon.

The clause is necessary to preserve free speech, and in particular, to protect the ability of journalists to report, discuss, criticise and comment on what has been said in open court, says the guild.

Mr John Robb, chairman of the Beecham food and drink division, said that Beecham and Seven Up would spend £3m a year in advertising. UK sales of 7UP are about £12m a year.

Agreements between Seven Up and Jones Soft Drinks in Tyneside, the Co-operative Wholesale Society, Solent Canners and Schweppes are not affected, although Seven Up said yesterday it felt that Schweppes would look at its agreement in a new light.

Barrage 'will be needed'

BY MARTIN DICKSON, ENERGY CORRESPONDENT

BRITAIN will eventually want a barrage across the Severn Estuary to generate electricity, but not for some years, Mr Glyn England, the chairman of the Central Electricity Generating Board, said yesterday.

He told a meeting in Bath that it was doubtful whether the need for electricity alone would justify the barrage project. But a decision to go ahead might be taken as part of a profitable investment which would bring social benefits to South Wales and South West England.

Fewer controls on pay cable television urged

BY GUY DE JONQUIERES

EARLY removal of Government constraints on the development of pay cable television, including relaxation of controls over programme content, is urged in a report published by the Bow Group yesterday.

The report, written by Sir Philip Goodhart, MP, says pay cable will not need the detailed central controls exercised over ordinary broadcasting. Attempts to impose them could delay investment in new cable systems.

Beer output down

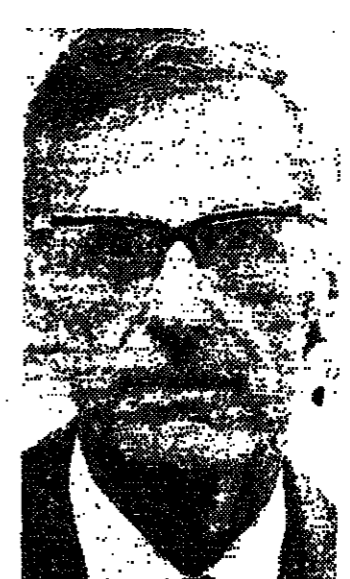
BY GUY DE JONQUIERES

BEER production in the UK in February was 2,884,900 bulk barrels, a 7.3 per cent fall on the February, 1981, figure.

The Bow Group paper says cable system franchise areas should be kept as small as possible—about the size of a big city borough—to encourage rapid investment. They should be designed to be linked to British Telecom's networks.

New man will face the old problems

The Government is replacing Mr Glyn England (right) as chairman of the CEBG. His successor though will have some long-standing problems to solve including the nuclear power programme and prices, Martin Dickson, Energy Correspondent, reports.



points—but many of these were a result of Government intervention in the industry. At a time of static demand for electricity the board has managed to cut its costs and increase operating profits. In the financial year just ended, it is expected to make an operating profit of £320m—£80m above expectations and £130m above last year.

Nevertheless, the new chairman will face some difficult problems in the fields of nuclear energy and electricity pricing. Industrialists have persistently complained, with much justification, over the past two years about the high cost of electricity in the UK compared with the continent.

MINING

Well they would, wouldn't they?

BY KENNETH MARSTON

I BELIEVE that increased demand (for gold), later this year will halt and reverse the present trend. The recovery may be slow but this will give the market renewed stability.

Dr W. J. de Villiers, head of the Afrikaner General Mining Union Corporation (Gencor) mining, industrial and finance group, said in the annual report: "Although gold is at present trading at lower levels, the group remains confident in the long-term future of gold."

At all events, the industry is putting its money where its mouth is. As Mr. Ogilvie Thompson has pointed out: "Expenditure on gold prospecting was higher in 1981 and it is likely that this trend will continue in the future."

The mines are tightening their belts, cutting back spending as far as possible and slowing down on expansion programmes. Those that are able will be reversing the previous trend to mining lower ore grades, but this will take some time to achieve and in the meantime the March quarter results — which will start to appear before the end of next

week — cannot be expected to make a happy showing. Amgold is thus heading for a reduction in its dividend income this year and a cut in the 1,000 cents (52p) seems inevitable. The extent of the cut, however, may be mitigated by the parent Anglo American Corporation's need to bolster its finances which have been strained by the cut in De Beers' dividend and the disappointing performance of Minerals and Resources Corporation.

The rival Gencor, on the other hand, is in a much stronger financial position with a relatively low debt-to-equity ratio. Furthermore, it is one of the few mining finance groups to be able to say this week that its diversification of interests may result in overall profits being maintained in 1982.

At least gold prices are well above the levels of three years ago and are still high enough for most of the South African mines to operate at a profit which is more than can be said of the depressed base metals. Production cutbacks and operating losses are the order of the day for the miners of nickel and copper, for instance.

Even the highly diversified Anax natural resources group is feeling the pinch. The U.S. giant has just chopped its quarterly dividend rate to 15 cents (8.4p) from 60 cents to conserve cash and strengthen the company's balance sheet during the current depressed market for minerals and metals stemming from the worldwide economic recession," says the

chairman, Mr Pierre Gousseland.

In Canada, the world's leading nickel producer, Inco, is to make a share offer in order to raise money for the reduction of bank and short-term borrowings. Under present conditions the loss-making group probably would not do very well with a normal rights issue, so it is making a different kind of share offer.

Some 6.6m new shares (there are about 76m presently in issue) are to be offered to the shareholder at a price which will be only slightly under the going rate at the time. The inducement to buy will be the accompanying warrants (one for every two shares) enabling the holder to acquire further shares at a fixed price over a given period of time.

Put briefly One copper mine which is managing to stay in profit thanks to its low production costs is the Rio Tinto-Zinc group's Palabora in South Africa. Cost saving moves have included the installation of a "trolley-bus" power assistance system for its big diesel haul trucks and overall operating costs last year increased only

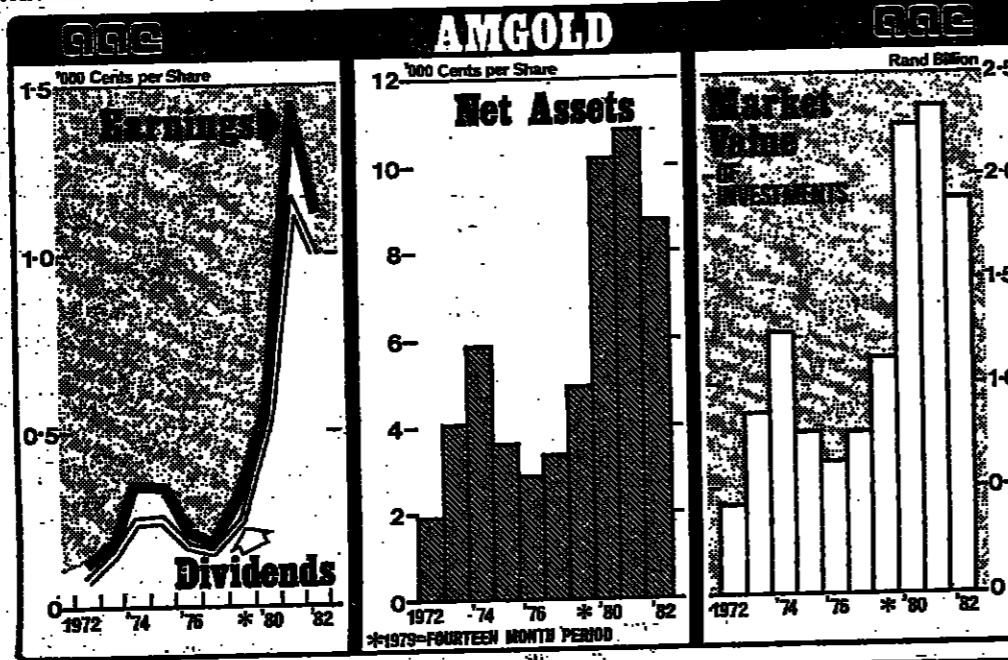
slightly to the equivalent of £734 per tonne of copper. The parent RTZ's 1981 results are due to be announced on April 15.

The Australian aluminium-producing Comalco (controlled by RTZ and America's Kaiser Aluminium) pulls no punches in its latest annual report. "The outlook for anything more than nominal world economic growth during most of 1982 is dismal" and a further fall in the company's earnings is forecast.

Southwest Consolidated Resources has so far outlined ore reserves of some 44m tonnes at the old Redmoor in mine prospect in Cornwall. Hoping that a major mining venture may be possible, the company is considering bringing in a joint venture partner.

Commenting on the mining investment scene, stockbrokers Rowe and Pitman say: "We have the feeling (partly from the seat of our pants and partly from economic indicators) that the more important European economies are already beginning to show some upturn and, additionally, U.S. interest rates are tending lower despite one or two hiccups on the way."

"When the U.S. economy turns it could do so at a faster rate than its European counterparts. Most of the developed sector of the western world could be showing some modest growth by the fourth quarter of 1982."



FINANCE AND THE FAMILY

Responsibilities for sewer

BY OUR LEGAL STAFF

I live in an unadopted road. Before the re-organisation of local government, the responsibility for sewers was with the Rural District Council which, in this case, caused the road to be partially dug up for a main sewer. Before the road could be properly repaired, the contractors went broke. The Rural District Council sent their own men to put a temporary surface on, which is now in need of repair.

As the Rural District Council no longer exists, the authorities now say they have no responsibility for this road. But if the state of this road is due to the then Rural District Council causing the sewer to be laid, then is it not the responsibility of whatever council took over their duties to repair it?

The highway authority is responsible for the upkeep of public highways. You should ascertain which authority is now responsible and require it to effect any necessary repair.

Damage to fence

My daughter damaged a fence and hedge with her car recently. The next day I offered to repair it (I have the necessary qualifications) but the owner said the man they employed would do it and they wanted to put in a sleeper to reinforce the hedge. I eventually got an inflated estimate showing several improvements it was proposed to carry out. Can I insist on doing the work?

We see no reason why you should not offer to effect the repair to the fence yourself; but the owner is entitled to refuse such an offer so long as he accepts that he is only entitled to be reimbursed the proper cost of repairing (not improving) the fence.

Planning and economics

I understand the principle that planning permissions should never be given or refused on economic grounds, has been decided in the High Court on many occasions.

Can you therefore quote the relevant section/s of the 1971 Town and Country Planning or

other Acts that gives Local Authorities and the Department of Environment the power to refuse permanent planning permission for agricultural dwellings; until the financial viability of the agricultural business is proven, the minimum level of profit to be achieved being decided by the L.A. or D. of E.?

While there is no reason to depart from the rule against economic considerations governing the grant or refusal of planning permission in the case of agricultural dwellings; a reason or condition which is based on the viability of an agricultural unit as a means of assessing whether the use is properly to be regarded as agricultural might be properly framed. We do not know of any specific statutory provision such as you envisage.

A spent conviction

Could you please tell me if there is a time limitation on which records of prosecutions are available to researchers such as insurance assessors, etc? For example—is applying for a job as security officer and I had received a six-month suspended sentence eight years previously, would it be necessary to inform

Information on pensions

In response to an inquiry as to the rights of pensioners in a company pension fund, you informed me that I am entitled to information from the trustees as to whether there has been a periodic actuarial revaluation of the fund and whether the actuaries have recommended any uplift of pensions which would affect my position.

After much pressure I have now been informed by the company secretary that the fund is valued periodically by an actuary, but that his report is a confidential report to the trustees and as such the trustees are not obliged to release details of it to scheme members.

How are the scheme members to know if there has been a valuation, if the only evidence is a statement to that effect by the secretary?

Is it a fact that scheme members are not entitled to know the state of the fund, considering that it is their money which is concerned? The trustees have made no

my prospective employer of this? The provision of the Rehabilitation of Offenders Act 1974 would most likely apply to make the conviction a spent conviction; but you should note that there are specified exceptions where an express request to be informed as to spent convictions may be answered without there being an infringement of the Act.

Purchase from council

My parents, both in their 70s, wish to consider the purchase of the freehold of their property from their local Borough Council.

Could you please advise: 1—What are the disadvantages, if any, of the property remaining leasehold? 2—How is the value of the freehold calculated? 3—Can they expect to receive a valuation from the Council before they initiate legal proceedings?

1—What are the disadvantages, if any, of the property remaining leasehold? 2—How is the value of the freehold calculated? 3—Can they expect to receive a valuation from the Council before they initiate legal proceedings?

1—The main disadvantages are lack of control, e.g. when repairs should be done, and the fact that rent, unlike mortgage interest, is not allowable as an

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

expense against tax. Also any improvements to the property become the freeholder's property.

2—There has to be a formal valuation on an open market basis and then a statutory percentage of that value falls to be deducted to arrive at the price.

3—No; but they can take their own valuation advice. 4—No. A solicitor could however give you a figure within which he would expect to operate on an ordinary private retainer.

Interests retained

I am told that it is usual for solicitors to retain the interests on money left by a testator in an estate if it is wound up within a year, but that if it takes more than a year then they must allot all the interests accruing up to the final settlement to the estate. Is this correct?

Unless the disposition effected by the will was one of the special kinds of legacies which carry interest from the date of death, interest will only accrue from the end of the "executors year." Normally interest accruing during that year would be added into the estate account to increase the residue.

3—Where the actuarial valuation shows a long term surplus or deficiency it is highly unlikely that the actuaries as independent professional advisers would "recommend" that any surplus be applied in a particular way, eg. increasing pensions of members who have retired. The actuaries might well indicate the cost of a number of different options such as pensions increases so that the trustees are in a position to decide whether to award such increases. In many funds the periodic valuations do not indicate a surplus or deficiency sufficient to justify any change in contributions or benefits. The trustees nevertheless need this important financial information to be sure that the financial basis of the scheme for which they are responsible is sound and that funding is proceeding according to plan. The fact that the trustees do not choose to circulate such technical information to all members should not be taken as a sign that the trustees have anything to hide.

Bank Al-Jazira 5 Years of Progress. Table showing financial data from 1977 to 1981: CAPITAL & RESERVE, DEPOSITS, LOANS & ADVANCES, ASSETS, PROFIT, DIVIDEND, RETURN ON EQUITY, RETURN ON ASSETS.

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 Power Chisel, Siles Road, Slough, Tel 0753 24946.
 Charles & Horn, Gillingham, Kent, Tel 0464 61421.
 Robert Hill, Park Street, Haringford, Tel 04886 2436.
 J. Punter & Sons, Station Green, Worcester Park, Tel 01-257 7781.
 G. Rowe & Co., The Hyacinth, Chichester, Tel 0244 78898.
 Magnificent, Upper Bridge Street, Canterbury, Tel 0222 86728.
 Clapham Home Services, Church Lane, Harpenden, Herts, Tel 04827 4861.
 Rosemary (Mrs.), 1, Ivy Hill, Chesham, Tel 0494 22217.
 H.S. Andrews, London Road, Stevenage, Herts, Tel 0438 22214.
 Palmer & Sons, London Road, Welwyn, Herts, Tel 0438 22214.
 Also at: Leam Road, Maidstone, Tel 0222 67844.

NORTH WEST AND NORTH CENTRAL
 George H. Smith, 1, Victoria Green, Macclesfield, Tel 0562 52214.
 Puma Mowers, Stockport Road, Wood, Somerset, Tel 0545 52214.
 Mowley of Walsley, Ash Lane, Walsley, Somerset, Tel 01749 2284.
 Professional Machine Centre, Central Place, Halesowen, Tel 0582 52714.

NORTH EAST AND NORTH MIDLANDS
 Penman, White Grasslands, Sharncliffe, Tel 0192 48841.
 G. Shaw (Mrs.), Donkey Avenue, Billingham, Cleveland, Tel 0462 52778.
 Haddon & Co., London Road, Nottingham, Tel 0532 82211.
 Harland (S.M.), Green Pastures, York, Tel 0191 26455.
 Carl York, Riverside, South Lane, Leeds, W. York, Tel 0432 54824.

SOUTH WEST AND WALES
 P.A. Bird, Cowbridge, Gwent, Tel 04462 201.
 Also at: Cowbridge, Gwent, Tel 04462 201.
 George H. Smith, 1, Victoria Green, Macclesfield, Tel 0562 52214.
 Puma Mowers, Stockport Road, Wood, Somerset, Tel 0545 52214.
 Mowley of Walsley, Ash Lane, Walsley, Somerset, Tel 01749 2284.
 Professional Machine Centre, Central Place, Halesowen, Tel 0582 52714.

SCOTLAND
 Kings Health Mowers, Kings Road, Kings Heath, Birmingham, Tel 021-444 4746.
 R.A. Bell, Green Street, Edinburgh, Tel 031-827 5496.
 Thomas Lane Mowers, Green Street, Ayr, Tel 0222 87480.
 Also holding 'The Drive to Glasgow'.
 Aberdeen Tractors, Inverurie Road, Banchory, Aberdeen, Tel 022-271 6266.
 J.L.H. Smith (Mrs.), Hermitage, Cupar, Fife, Tel 0334 54918.
 Ernest Tractors, Glasgow Road, Perth, Tel 0726 29111.
 Also at: Curstons Road, Dundee, Tel 0382 42286.
 Macgregor Tractors, New Elgin Road, Elgin, Tel 0343 48234.
 West and Country Mowers, Tompater Road, Dornoch, Tel 0249 62428.

IRELAND
 G. H. Smith (Mrs.), 1, Victoria Green, Macclesfield, Tel 0562 52214.
 Puma Mowers, Stockport Road, Wood, Somerset, Tel 0545 52214.
 Mowley of Walsley, Ash Lane, Walsley, Somerset, Tel 01749 2284.
 Professional Machine Centre, Central Place, Halesowen, Tel 0582 52714.

EAST ANGLIA
 Chappin & Co., Market Place, Suffolk, Tel 0799 22447.
 Also at: Honey Street, Cambridge, Tel 0223 81495.
 Eastern Tractors, Springfield, Chesham, Tel 0495 52281.
 Also at: Friling, Colchester, Tel 0206 78171.
 Clapham & Lloyd, Northern Way, Bury St. Edmunds, Tel 0204 2222.
 Also at: Clapham Road, Ipswich, Tel 0206 81821.
 Lanes Mowers, 1, Victoria Green, Macclesfield, Tel 0562 52214.
 Mowley of Walsley, Ash Lane, Walsley, Somerset, Tel 01749 2284.
 Professional Machine Centre, Central Place, Halesowen, Tel 0582 52714.

To: The Atco Test Drive Centre, Atco, Charles H. Pugh Ltd., Coleridge Street, Sunnyhill, Derby DE3 7JT.

Professional and Heavy Duty Lawnmowers and Tractors.

PLEASE SEND MORE INFORMATION ABOUT THE ATCO RANGE AND A PERSONAL INVITATION TO AN ATCO TEST DRIVE IN MY AREA.

NAME _____

ADDRESS _____

1922-1982

By Appointment to Her Majesty the Queen
 Manufacturers of Motor Mowers
 Charles H. Pugh Ltd.

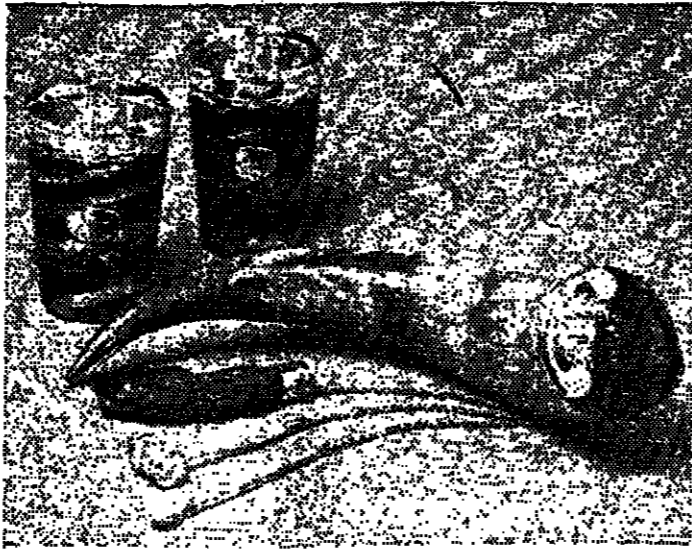
Charles H. Pugh Ltd., Sunnyhill, Derby DE3 7JT.

COLLECTING

Objets de vertu

BY JUNE FIELD

THE SMALL luxury objects, both decorative and useful, fashioned in precious and non-precious materials during the 18th and 19th century mainly come under the category of vertu.



Silver-lined ochron beakers, c. 1800 at Halycon Days, also featured in Paula Hardwicke's 'Discovering Horn' (Lutterworth Press £18).

which young girls inscribed the names of their dancing partners at a ball). Since the early 1970s, Sotheby's Belgravia has pioneered research and appreciation of Viennese and French Limoges-style enamel.

SPORT

On the day of the Grand National, Alan Forrest gives a jockey's eye view Stamina, nerves and black comedy

"THE ATMOSPHERE in the changing room on National Day is electric. Suppressed excitement is tightening everyone's muscles, so they do with deliberation and consciously, as if it were all new, the things they do every racing day of the year.

the time we had reached the Canal Turn for the second time Loyal Tan was tiring. Josh Gifford had fallen at the third last and when he stood up he saw me making my weary way home. He ran towards me and the next thing I knew he was hanging on to my leg—laughing.

Dominic Wigan contributes Loving Words

LOVING WORDS, who ran his field ragged when landing the four-mile, one furlong Brooke Bond Oxo National Chase at Warwick in January, can outstay 38 rivals to win today's Sun Grand National at Aintree.

In front of his pursuers in the Brooke Bond event, Richard Hoare's mount would probably have had 15 lengths or more in hand of the runner-up, Bujoffi, at the line.

Ninety minutes to Wembley

THE MOST glamorous and impressive event in our domestic football calendar is the FA Cup Final. Reaching Wembley is the dream and ambition of every side. It provides the supporters with satisfaction and excitement, and the club with extra cash and glory.

disappointed when their side is beaten in the final, but at least they have enjoyed the excitement of the build-up and the thrill of taking part in the showpiece of the season.

Corn in Egypt

THE LACK OF a classical education is generally blamed for the comparative neglect by numismatists of the coins of the Hellenistic kingdoms, that sprang up within a generation of the death of Alexander the Great in 323 BC.



Octadrachm showing the veiled head of Arsinoe, mounted in gold and ruby by M. Scazzardi

drachma piece is featured in Christie's sale of Tuesday April 20. The same sale has an extremely fine silver tetradrachm of Ptolemy I of about 304 BC with Ptolemy's portrait on the obverse and the eagle and thunderbolt device on the reverse.

COINS

JAMES MACKAY

argument since it requires little effort to master the intricacies of the Greek inscriptions while the clarity and elegance of the portraits and allegorical motifs on these coins would make it easy even for total illiterates to identify them readily.

of Hellenistic coins are generally well below the going rates for comparable Roman imperial or even European medieval silver and gold coins, while there is an abundance of copper subsidiary coinage at prices which all but the most impoverished collectors can afford.



One of a set of four 18th century lead vases removed from 'Throckmold' Lincolnshire. Height 1' 5", width 2' 0".

THEATRES ROYAL COURT, 3 CC 723 1745. From the National Theatre. Winding MOT ON THE JERUSALEM.

STRAND THEATRE, CC 01-324 2660. ROY POTTERS IN MURDER IN MINIO. Monday 7.30, Sat 5.30 and 8.0, Main Thur 7.30.

CRANE KALMAN GALLERY 178 Brompton Road, London, SW3 01-584 7566. Village Street Scene, 1835 Oil on Panel, 14 1/2 x 19 1/2 in 34 Major Paintings by L. S. Lowry (1887-1976)

Crowthor of Syon Lodge. Period panelled rooms in pine and oak. Antique chimney pieces in marble, stone and wood. Life-size classical bronze and marble statues. Superb wrought iron entrance gates. Garden temples, vases, seats, fountains, statues etc.

Glendinnings Specialists in the Sale by Auction of Coins and Medals 7 Henshall Street, New Bond Street, W1Y 9LD Telephone 01-495 2445. WEDNESDAY, 7th APRIL, at 1 pm ENGLISH & FOREIGN COINS

Lorrho borrowings—Kuwaitis call for vote

GULF FISHERIES, the Kuwaiti-controlled investment group and one of the largest shareholders in Lorrho, yesterday launched an attack on Lorrho's plans to increase its borrowing limits to £15m.

increase but the group felt it wise to provide for expansion in the years ahead. The last time the articles had been changed in relation to the borrowing powers was in 1968, he said.

paper is "finding the going tough. But it is undoubtedly an excellent paper; and we are prepared to support it for an initial period, during which we hope it will be able to build up its circulation.

BIDS AND DEALS Pension fund makes £19m offer for Federated Land

THE BATTLE for control of Federated Land took a surprise turn yesterday. A major nationalised industry pension fund made a rare appearance on the corporate bid front with cash terms which top the current offer from property developer M. P. Kent by £2m.

KCA jumps to £8m but pays same final

ALTHOUGH SHORT of earlier estimates, a substantial increase in pre-tax profits from £3.72m to £8.01m arising on 1981 by KCA International, the oil servicing and contracting group, was the benefit of a currency exchange surplus of some £3m.

Table with columns: Company, Current payment, Date, Corrected, Total. Includes Breeden Lime Works, Drayton Coml special int, etc.

Slight fall at Breodon Lime Works

MARGINALLY LOWER turnover and profits are reported by Breodon and Cloud Hill Lime Works for the year ended January 31 1982.

£0.2m by Early's of Witney

SECOND-HALF taxable profits of Early's of Witney fell from £233,267 last time to £171,220 but year-end figures to January 29 1982 were £222,827, compared with £186,730.

Ibstock Johnsen profits dive to £175,000

ALTHOUGH reporting second-half profits of £162,000, Ibstock Johnsen's figures for 1981 as a whole plunged from £216m to £175,000. In the second half of the previous year, profits were £1.1m.

be in the shareholders' interests for dividends to fluctuate with the extreme ups and downs of building cycles. They therefore propose to maintain a final dividend of 3p for a same-again total of 4.5p.

Suter turns in £0.57m as sales move ahead

INCLUDING the results of the Prestcold refrigeration business for nine months, pre-tax profits of Suter Electrical, which also has interests in the manufacture of hairdressing equipment, reached £374,000 in the 19 months ended December 31 1981.

The directors say they view the future with some optimism, although it is not expected that the sales increase in the opening months of the year will be maintained at that level. However, additional actions to reduce overheads even further are in progress and will have a favourable impact during the remainder of the year.

'Dynamic new beginning'—Hoover

"IT WILL be some time before conditions return to normal, but when confidence returns to the market we will be well positioned to reap the benefit," Mr M. R. Rawson, chairman, told shareholders of Hoover at the annual meeting.

Hoover was closing all manufacturing at Perivale with the full co-operation of employees. Much of the production equipment had already been transferred to Cambuslang and all manufacturing at Perivale will cease by mid-year. The site would then be surplus to requirements and the board were taking advice on how best to maximise that asset.

British Steel buys from Glynwed

The British Steel Corporation has agreed in principle terms on which it will acquire the business of the Cashmore general steel division of Glynwed Steel Stockholding, a subsidiary of Glynwed.

Thorn EMI's computer deal worth £17.25m

Thorn EMI has completed the acquisition of a substantial part of the BOC computer services division for £17.25m. Under the deal Thorn EMI acquires Software Sciences and BOC Database, which have an annual turnover of £30m.

WHITTINGTON BUYS PROPERTY

Whittington Estates is to acquire from Aitken Home a long leasehold interest in a modernised self-contained office building situated at 13 Worsley Street, London EC.

Table with columns: SPAIN, April 2, Banco Bilbao, Banco Central, etc.

Results due next week

When Bowater reports its 1981 figures on Tuesday, the market is expected to see pre-tax profits of around £100m, as against £85m.

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Includes AC Cars, Arrol-Johnstone, etc.

Roche plant and improved market share in the bagged cement business. The current year will see a 10% increase in cement price increases, further growth in Australia and a larger U.S. acquisition.

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Includes Portale Holdings, Read (Austri)-Group, etc.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The drawn-out and often acrimonious battle for control of entertainment empire Associated Communications Corporation effectively came to a conclusion on Monday. Mr. Gerald Rouson, head of the private Heron Corporation, then withdrew his offer of 90p per ACC non-voting share, resulting in victory for Mr. Robert Maxwell's revealed that he had disposed of his stake in ACC and would not be making a rival offer.

Mr. Maxwell was also active on another front when, through British Printing and Communication and stockbrokers Grieve & Co., he launched a dawn raid on Richard Clay, the country's largest publisher of paperback books. Offering 65p per share for up to the permitted level of 14.99 per cent of the equity, the raid was only partially successful as brokers Pamure Gordon entered the market to buy stock at 60p per share on behalf of a mystery third party. British Printing ended the day with a 5.87 per cent holding which will be retained as an investment.

BAT Industries finally appeared to have won control of Chicago-based department store group Marshall Field following a further increase in the offer. The revised terms, offering all shareholders \$90 per share and \$120 the total value of the bid to \$862m, won the approval of Mr. Carl Icahn who had been mounting concerted opposition to the takeover.

Only one new bid was announced during the week. Intasun Leisure are offering £4.30m for Club 18-30 holiday group D. M. Lancaster. The terms, 27p cash per share have already been accepted by major shareholder Mr. Werner Key who controls over 71 per cent of the equity.

Arthur Guinness, which sold its confectionery offshoot Callard and Bowser Nuttall for £4m last month, is continuing to dispose of its non-brewing interests by selling the Toucan holiday business to English China Clays for a cash consideration of £13.2m.

Cawoods, the building materials and fuel distribution group announced on Thursday that it was involved in talks which could result in an offer being made for the company.

Table with columns: Company, Bid for, Price, Value, Bidder. Lists various companies and their financial details.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends. Lists companies like Appleyard Group, AFV Holdings, Babcock Int'l, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like A. B. Electronic, Acis Jewellery, Amal Estates, etc.

(Dividends in parentheses are for the corresponding period.) * Dividends shown net except where otherwise stated. † In £. ‡ Net profits. § No comparable figure. ¶ After tax and a transfer to inter reserves. ** For nine months. †† Group profit after tax. L. Loss.

Rights Issues

C. H. Beazer (Holdings) - Is raising £3.01m by way of a six for 25 rights issue at 125p per share.

Offers for sale, placings and introductions

Io Technology - Has raised £0.5m from a share placing prior to gaining a quote on the Unlisted Securities Market.

Scrip Issues

Horizon Travel - One for one. Standard Chartered Bank - One for two.

SHOULD I BUY SHARES NOW?

The answer is an emphatic YES! There are always some shares to buy, some companies that are genuinely undervalued and really growing. But - equally emphatically - most companies are positively not a "buy".

To: FLEET STREET LETTER, 3 Fleet Street, London EC4Y 1AU. NAME: ADDRESS: Please send me details of your free trial offer. FT

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, American Express Bk., etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Vol., Last, Vol., Last, Stock. Lists various options and their market data.

APPOINTMENTS

Senior posts at Heron

Mr John Turner, Mr Jeffrey Cohen and Mr John Bryant have been appointed to the board of HERON CORPORATION. They are, respectively, the managing directors of Heron Trading, Ingersoll Group and Heron Garage Properties, all subsidiaries of Heron Corporation.

HANDLING BOARD

has appointed Sir Jeffrey Petersen to be its first chairman. He retired recently from the Diplomatic Service, and was formerly ambassador at Seoul, at Bucharest and from 1977-80 at Stockholm.

At the Manchester-based GO-OPERATIVE BANK

Mr Roger Garwin transfers from joint general manager (personnel services) to become joint general manager in charge of domestic banking and takes the seat on the

CENTRAL INDEPENDENT TELEVISION

has appointed Mr Alan Tankard as director of personnel and industrial relations. He is currently personnel director of Harrison and Sons (High Wycombe) and group personnel controller of the Harrison Printing Group.

Home sales and value up in adverse trading conditions

Main points from the Statement by the Chairman, David B. Clark

- During 1981 we reversed the fall in home sales of the previous year to the extent they were higher in volume than for any year since 1977, and in value, at £20,816,000, were an all time record.
• Direct exports at £5,552,000 (£6,982,000) were lower than in 1980. Nevertheless the value of export and overseas sales for the group at £7,328,000 (£7,293,000) was higher.
• On the production side we have continued our efforts to minimise the effect of continuing cost increases. Production at our Barmley glassworks was reorganised successfully on the basis of six production lines to meet the current demand for white flint bottles.
• In July we carried out a major repair of one of the furnaces at our Rotherham glassworks at a cost of £500,000, and at the same time installed additional inspection equipment.
• We have decided to recommend a final dividend of 5.5p a share, making a total of 8.5p a share for the year as a whole.

Table with columns: The year at a glance, 1981, 1980. Lists financial metrics like SALES, PROFIT, TAXATION, etc.

M. J. H. Nightingale & Co. Limited. 27/28 Lovat Lane London EC3R 3EB. Telephone 01-621 1212. Table with columns: Company, Price Change, Gross Yield, Fully Annual Taxed.

Stockmarket investment. This week's IC News Letter looks at: a high-technology speculation with quadruple or quids potential. a fast-growing company in DIY. a small computer software company with a big future.

LOCAL AUTHORITY BOND TABLE. Authority: Knowsley (051-588 6555). Annual Interest: 13 1/2%. Life gross pay: 1,000. Minimum sum: 45.

U.K. CONVERTIBLE STOCK 3/4/82. Table with columns: Name and description, Size (£m), Current price, Terms, Conversion dates, Flat yield, Red. yield, Current Range, Equ. Conv. Div. Current.

Alliance Building Society assets top £2 billion. Highlights from the speech by Mr C J Baker, LL.B., B.Sc.(Econ), F.I.A., A.C.I.L., Chairman, at the Society's Annual General Meeting on 2nd April 1982. Includes bar charts for Total Assets and General Reserve.

THE TRING HALL USM INDEX. 121.8 (+0.3). Close of business 2/4/82. BASE DATE 10/11/80 100. Tel: 01-628 1581.

"PENNY SHARES" Monthly advice on low-priced shares, which to buy and when to sell. FREE COPY writes: THE PENNY SHARE GUIDE 11F Blomfield Street London EC2A 7AY.

"BOOM OR BUST" Penny Shares and other Speculations. Published monthly. For details and your free copy write: "Boom or Bust" 156 Camden High Street London NW1 0SE.

Statistics provided by DATASTREAM (International) Cheats (+) Dear (-) x. Table with columns: Name and description, Size (£m), Current price, Terms, Conversion dates, Flat yield, Red. yield, Current Range, Equ. Conv. Div. Current.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Strong advance at Wheelock Marden

WHEELLOCK MARDEN, the major interests include property, shipping and trading, reports sharply higher 1981 profits of HK\$354.8m (US\$208m) after tax and minorities against HK\$153.9m in the prior nine-month accounting period.

Dresdner Bank starts to recover as margins widen

BY STEWART FLEMING IN FRANKFURT

DESPITE a two-thirds rise in pre-tax operating earnings, net income at Dresdner Bank suffered another severe setback in 1981 as a result of provisions for loan losses and losses on gold trading.

Net profits of the Dresdner Bank parent company fell 15.9 per cent last year to DM 138m, a similar decline to that reported for 1980. For the consolidated concern, which has assets of DM131.5bn, net income declined by 34.6 per cent to DM 169.2m.

assets increased by 6.7 per cent to DM 170bn. Pre-tax operating earnings, including interest and commission income but excluding the bank's earnings from its own dealings, jumped by 68 per cent to DM 555m. Interest margins rose from 2 per cent to 2.2 per cent.

Dow and ENI in chemicals venture

By James Buxton and Sue Cameron. Dow Chemical Europe, part of the U.S. chemical group, has signed a memorandum of understanding with ENI, the Italian state energy concern, which is expected to lead to co-operation between them in the field of specialty chemicals.

Harvester warning to bank creditors as losses continue

BY DAVID LASCELLES IN NEW YORK

INTERNATIONAL Harvester, the struggling Chicago-based heavy equipment manufacturer, has warned its many bank creditors that continuing losses could force it to breach the terms of the \$425m loan agreement it negotiated with them last year to stay alive.

with its creditors to keep them abreast of its financial situation, the company has warned that it now expects to incur a loss of at least \$150m in its fiscal year ending on October 31. This is more than \$50m higher than the company had previously estimated.

Fokker increases profits and payout

By Charles Batchelor in Amsterdam

FOKKER, THE Dutch aircraft group, reports a 10 per cent increase in 1981 net profits to Fl 10.8m (\$4m) on turnover 15 per cent higher at Fl 1.29bn.

Pitney Bowes expansion

PITNEY BOWES, the U.S. office products company, is moving into the market for high speed facsimile systems by means of a joint venture with two Japanese manufacturers, Toshiba and Oki Electric, writes Richard Lambert in New York.

Pakhoed lifts dividend by 10%

BY OUR AMSTERDAM CORRESPONDENT

PAKHOED, the Dutch oil-producing, transport and property group, reports higher 1981 profits and proposes raising its dividend. The U.S. and transport divisions improved, but large losses continued to arise on property.

Net profits rose by 8 per cent to Fl 135.1m (\$13.4m) and Pakhoed proposes paying a dividend of Fl 3.30 per share, compared with Fl 3 in 1980. Operating profits rose by 10 per cent to Fl 97m.

The group's interest bill was 44 per cent higher at Fl 66m, though the tax charge was down from Fl 10m to only Fl 41,000. It made extraordinary profits of Fl 2.1m, compared with a loss of Fl 1.5m.

Sharp rise in earnings for Alstom-Atlantique

BY TERRY DOODSWORTH IN PARIS

ALSTOM-ATLANTIQUE, the French engineering and shipbuilding group, boosted net profits to FF 210m (\$4m) last year from FF 125.2m in 1980.

Sales also rose sharply, going up by 27 per cent from FF 10.2bn to FF 13bn, of which 40 per cent was realised in export markets. On the basis of this improvement, which shows a considerable turnaround from the FF 9m losses of 1979, the company is proposing an increased net dividend of FF 12 a share compared with FF 9.

Bank Leumi ahead

By Our Financial Staff

BANK LEUMI, Israel's largest commercial bank, reports net profits for 1981 of Sh 1.2bn, an increase of 127 per cent from a year earlier. In U.S. dollar terms it was an increase of 9.7 per cent to \$76.3m, reflecting the rapid devaluation of the shekel.

AM International fails to meet debt repayment

BY OUR NEW YORK STAFF

AM International, the office equipment company which is fighting for its financial survival, said yesterday that it had failed to make a debt repayment to its U.S. bank creditors on March 31.

Upturn at Delhaize

By Our Financial Staff

DELHAIZE, the Belgian retailer which runs a chain of supermarkets and petrol stations, reports a rise of more than a third in profits for 1981 and is increasing its dividend, our Financial Staff writes.

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COMMODITIES/REVIEW OF THE WEEK

Buffer stock boost for tin market

BY OUR COMMODITIES STAFF

TIN VALUES on the London Metal Exchange steadied this week after the International Tin Council agreed to allow its buffer stock manager to seek credit facilities to increase his support buying power from 27,500 tonnes to 42,000 tonnes.

BASE METALS

TRADING IN BASE METALS was quiet on the London Metal Exchange. Tin was active with hedge selling, some buying in the afternoon.

Table with columns for metal types (Copper, Zinc, Lead, Tin) and price movements (High, Low, Change, etc.)

COCOA

After trading in a narrow range futures ended the day marginally lower. Physical market was quiet.

Table with columns for cocoa grades and price movements (High, Low, Change, etc.)

AMERICAN MARKETS

NEW YORK, April 1. COFFEE was sharply higher in massive short covering by commission houses.

Table with columns for market types (Wheat, Silver, Cocoa, Rubber) and price movements (Close, Change, etc.)

INDICES

NEW YORK, April 1. The Dow Jones Industrial Average rose 1.51 points to 1,111.21.

Table with columns for index names (Dow Jones, S&P 500, etc.) and price movements (Close, Change, etc.)

WEEKLY PRICE CHANGES

Large table showing weekly price changes for various commodities including metals, grains, oil, and other goods.

COPPER

Higher grade copper prices were steady, but lower grades were higher.

Table with columns for copper grades and price movements (High, Low, Change, etc.)

LEAD

Lead prices were steady, with some activity in the afternoon.

Table with columns for lead grades and price movements (High, Low, Change, etc.)

ZINC

Zinc prices were steady, with some activity in the afternoon.

Table with columns for zinc grades and price movements (High, Low, Change, etc.)

NICKEL

Nickel prices were steady, with some activity in the afternoon.

Table with columns for nickel grades and price movements (High, Low, Change, etc.)

Financial Times Saturday April 3 1982. Includes various disclaimers and contact information.

Table of financial data including BANKS, DISCOUNT, and various company names and their associated values.

Table of financial data including various company names and their associated values, continuing from the previous table.

Table of financial data including various company names and their associated values, continuing from the previous table.

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Table of financial data including various company names and their associated values, continuing from the previous table.

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Clearing House.

The prices are not in order of ascension, but in ascending order which denotes the day's highest and lowest dealing prices.

For these securities in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25s. fully paid.

Bargains at special prices. A bargain done with a non-member or executed in over-the-counter markets or otherwise than through the Stock Exchange Clearing House is indicated by an asterisk. S—Singapore; S—United States; S—Switzerland; S—Switzerland; S—Switzerland.

Main table of stock exchange dealings listing various companies and their share prices.

Table of financial data including various company names and their associated values, continuing from the previous table.

Table of financial data including company names, stock prices, and market indicators.

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

Table listing securities with 'bargain' markings, including company names and prices.

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange

Table listing securities with 'bargain' markings that are not listed on any stock exchange.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing various authorized trusts, their managers, and performance data.

COOL MARKETS

London clearing bank base lending rate 13 per cent (since March 12). The Bank of England forecast a flat day in the London money market yesterday with bills maturing in official hands...

EXCHANGES AND BULLION

The dollar showed little overall change in currency markets yesterday ahead of the weekend. There was no noticeable reaction to a further rise in U.S. unemployment figures...

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

GOLD

Table showing gold prices and market activity.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements and exchange rates.

LONDON MONEY RATES

Table showing London money rates for various currencies.

OTHER CURRENCIES

Table showing rates for other currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates.

NOTES

Notes section providing additional information and commentary on the market.

LONDON STOCK EXCHANGE

Markets firm but end below best with activity centred on second-line stocks—Gilts up but easing off late

Account Dealing Dates
*First Declared Last Account Option
Deals Dealt Day
Mar 25 Mar 26 Apr 5

Stock markets remained firm yesterday, but closed below the best with potential buyers holding off because of week-end considerations.

Wall Street's buoyancy on Thursday following optimism that President Reagan may be willing to compromise on his budget proposals.

Opening gains of 1 in the latter were extended to 1 in medical and long on hopes of cuts in U.S. printing rates before buying interest slackened off.

Leading equities traced a similar pattern to Gilts, with the best of the index constituents being seen at 11 am. Buyers' interest was switched later to secondary stocks.

A mid-morning rise of 2.5 in the FT 30-share index was reduced to only 0.9 at the close of 571.0 from the week by 13.5 in the FT-Actuaries series.

Eagle Star active
Insurances were featured a fresh burst of speculative activity in Eagle Star, which touched 380p before closing a net 8 better at 387p.

Arthur Guinness, which jumped 5 to 55p in belated response to the £13.2m sale of the Toucan hotel business to English Clays.

Leading Buildings adopted a quietly firm line ahead of the annual dividend and 13p on the announcement on Monday.

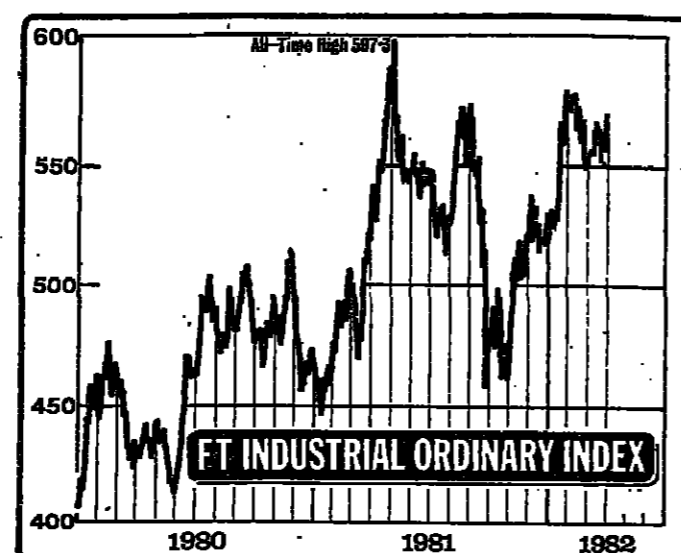
Grattan rally
Leading Stores finished the first leg of the long Account on the 13p rise.

Recent denial of any capital raising plans, Johnson Frith Brown succumbed to revived rumours and dipped to 11p before rallying.

Buying in a thin market prompted a rise of 25 to 350p in Lep Group, while Sharma Ware put on 10 to 183p.

After Thursday's gain of 6, LWT A shed 7 to 152p on second thoughts about the interim results.

Having jumped 62 the previous day on a bid approach, Cawoods advanced 15p further to 285p.



FT INDUSTRIAL ORDINARY INDEX

Comment on the preliminary results helped Ladbroke to rise 3 to 170p.

Special situations dominated proceedings in Properties, Fed-erated Land jumped 23 to 175p in line with the agreed cash bid.

Following similar action in Johannesburg, dealings in Tiger Oats were suspended at 850p.

Percentage changes since Thursday, April 1, 1982.

Table showing percentage changes for various sectors like Tobacco, Office Equipment, Food Manufacturing, etc., since Thursday, April 1, 1982.

LEADERS AND LAGGARDS

Table listing leaders and laggards in the market, showing percentage changes since Thursday, April 1, 1982.

RECENT ISSUES

Table listing recent issues in equities, including issue price, date, and stock details.

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

Table listing rights offers, including issue price, date, and stock details.

Secondary Oil features

Lasmo were briskly traded on bid hopes and put on 22 for a gain on the week of 45 to 345p.

Company trading statements provided a couple of outstanding features among otherwise static Textiles.

Imperial touched 100p before settling for a net gain of 5 at 98p following the £45.5m sale of part of the group's food interests.

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Small gains in Golds

South African Golds gained further ground but closed well below the day's best levels.

London Financials were featured by renewed selling of Charter Consolidated, which dropped 5 more to a 1982 low of 210p.

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FINANCIAL TIMES STOCK INDICES

Table showing financial times stock indices for April 3, 1982, including Government Sec, Fixed Interest, Industrial Ord, etc.

Table showing high and low stock prices for various companies like Government Sec, Fixed Int, etc.

Table showing active stocks with closing prices and changes, including Eagle Star, Berkeley Expln, etc.

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Table showing Thursday's active stocks with closing prices and changes, including Eagle Star, Berkeley Expln, etc.

Table showing London traded options for April 3, 1982, including various call and put options.

Table showing options for various companies like Eagle Star, Berkeley Expln, etc.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including Fixed Interest, Average Gross Redemption Yields, and Price Indices.

Vertical text on the right edge of the page.

INSURANCE BONDS

Table listing various insurance and bond products, including Crown Life, Allway Life Assurance Co. Ltd., and others, with their respective details and prices.

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FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trust products, including Legal & General (Unit Assn.) Ltd., Norwich Union Insurance Group, and others, with their respective details and prices.

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OFFSHORE & OVERSEAS FUNDS

Table listing various offshore and overseas fund products, including Flamingo Fund S.A., N.E.L. International Ltd., and others, with their respective details and prices.

NOTES: Price are in pence unless otherwise indicated. Values are shown for all currencies at all times. A 10% discount is given on all orders. Distribution free of UK tax. A 10% discount is given on all orders. Distribution free of UK tax. A 10% discount is given on all orders. Distribution free of UK tax.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with their respective prices and market movements.

HOTELS AND CATERERS

Table listing hotels and catering services with their stock prices and changes.

INDUSTRIALS (Misc.)

Table listing various industrial companies and their stock prices.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with their market data.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing companies in the building, timber, and road sectors.

ELECTRICALS

Table listing electrical companies and their stock prices.

FOOD, GROCERIES, ETC.

Table listing various food and grocery items with prices and market changes.

ENGINEERING—Continued

Table listing engineering companies and their stock prices.

DRAPERY AND STORES

Table listing drapery and store companies.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies.

BANKS & H.P.—Cont.

Table listing banks and home production companies.

LOANS—Continued

Table listing various loan and financial services.

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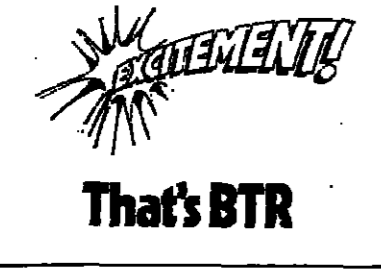
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BRITISH FUNDS

Table listing British funds and their performance metrics.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail investments.

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INDUSTRIALS—Continued

Table of industrial stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

LEISURE—Continued

Table of leisure stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

PROPERTY—Continued

Table of property stock prices including companies like British Airways, British Petroleum, and various manufacturing firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and various manufacturing firms.

OIL AND GAS—Continued

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MINES—Continued

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MOTORS, AIRCRAFT TRADES

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NEWSPAPERS, PUBLISHERS

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OPTIONS

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